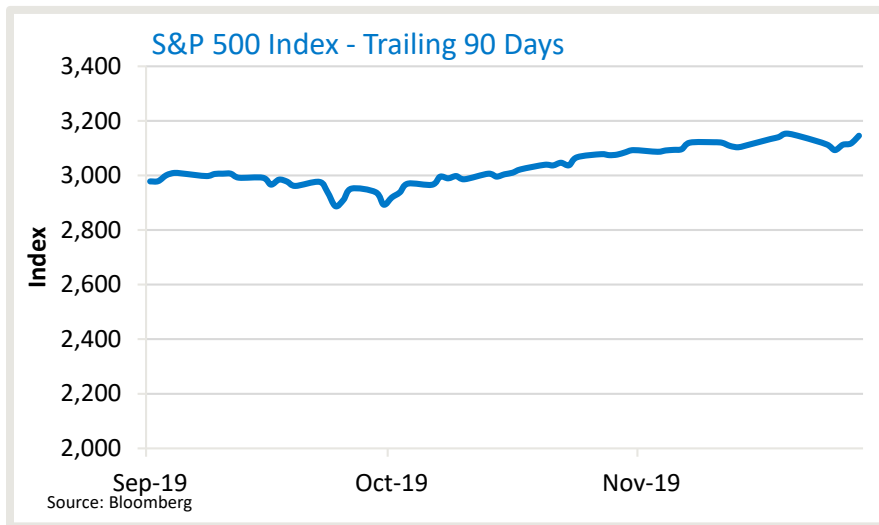


Weekly Market Review

December 9, 2019

Chart of the Week



Weekly Highlights

- **Domestic equities were slightly positive** to flat for the week, with small cap stocks appreciating the most and value stocks outpacing growth. International equities were positive for the week, outpacing their domestic counterparts, but emerging markets stocks ended the week in slightly negative territory.
- **The Treasury yield curve steepened** through end-of-day Thursday, with shorter-term yields falling while longer-term yields increased.
- **The US dollar weakened during the week**, as US manufacturing data came in worse than expected, renewing concerns about the slowing economy.
- **Commodities appreciated for the week** on the back of strong returns from energy prices and a slight upward move for gold.
- **In other economic news, the Institute of Supply Management (ISM)** has released the November Non-Manufacturing Purchasing Managers' Index (PMI) and reported a headline composite number of 53.9, down 0.8 from last month. Despite the decline, this reading represents continued growth in the nonmanufacturing sector.

Talking Points

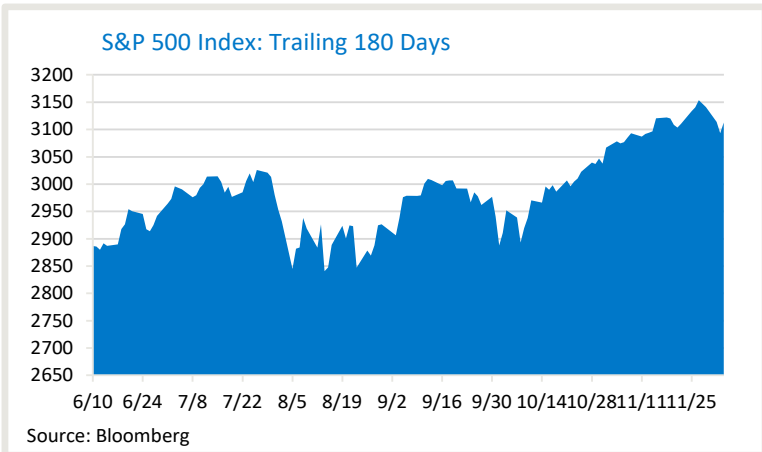
- **The Organization of the Petroleum Exporting Countries (OPEC)** and its allies agreed to cut oil production by an additional 500,000 barrels a day during the first quarter of 2020. The cuts are an effort to support oil prices as supplies of oil back up due to slowing global economic conditions.
- **Equity markets rallied at Friday's open** on news of a strengthening labor market. November's jobs report showed a strong increase of 266,000 jobs, the highest number in ten months. Overall, unemployment ticked down to 3.5%, a multidecade low. The jobs report also showed solid wage growth, as hourly earnings increased by 3.1% over the past year.
- **Speaker of the House Nancy Pelosi** called for the Judiciary Committee to draft articles of impeachment after the Committee's first hearing explored constitutional grounds for impeachment, including bribery, and high crimes.

Market Dashboard

	Last Price	Change	% Chg.	YTD %
S&P 500	3,145.91	4.93	0.16%	25.5%
Dow Industrials	28,015.06	-36.35	-0.13%	20.1%
Nasdaq	8,656.53	-8.94	-0.10%	30.5%
Russell 2000	1,633.84	9.33	0.57%	21.2%
Euro Stoxx Index	407.35	-0.08	-0.02%	20.6%
Shanghai Composite	2,912.01	40.03	1.39%	16.8%
MSCI ACWI	544.00	-2.70	-0.49%	19.4%

Source: Bloomberg; Index % change is based on price.

	Last Price	Change	% Chg.	YTD %
MSCI EM	1,042.85	2.80	0.27%	8.0%
10-Year US Treas.	1.84	7 bps	NM	NM
Bloomberg Cmdts. Idx.	78.24	1.13	1.46%	2.0%
Gold	\$1,459.92	-\$4.54	-0.31%	13.8%
Crude Oil	\$59.11	\$3.95	7.16%	21.9%
Dollar Index	97.68	-0.58	-0.59%	1.6%
VIX Index	13.62	1.04	8.24%	-46.3%



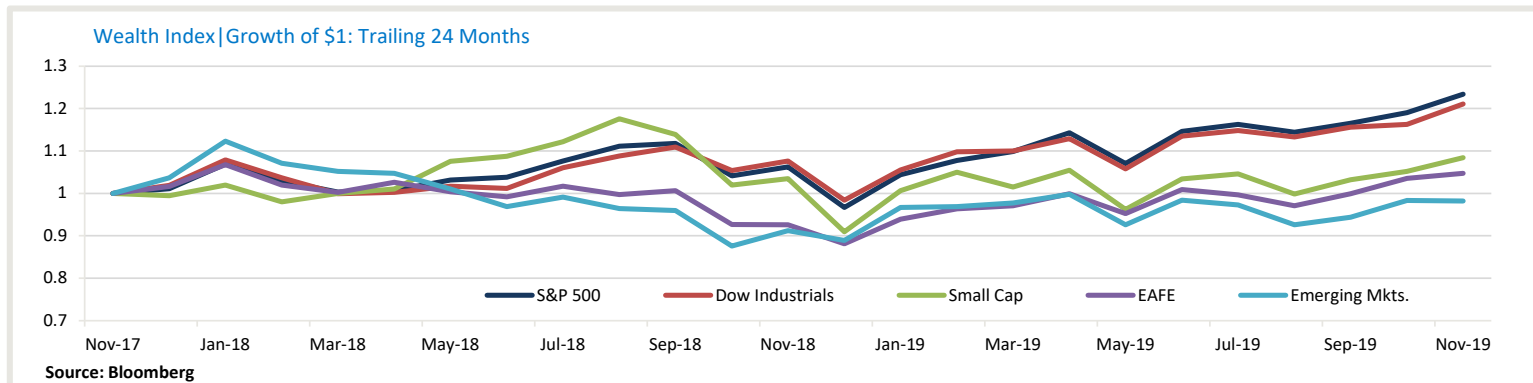
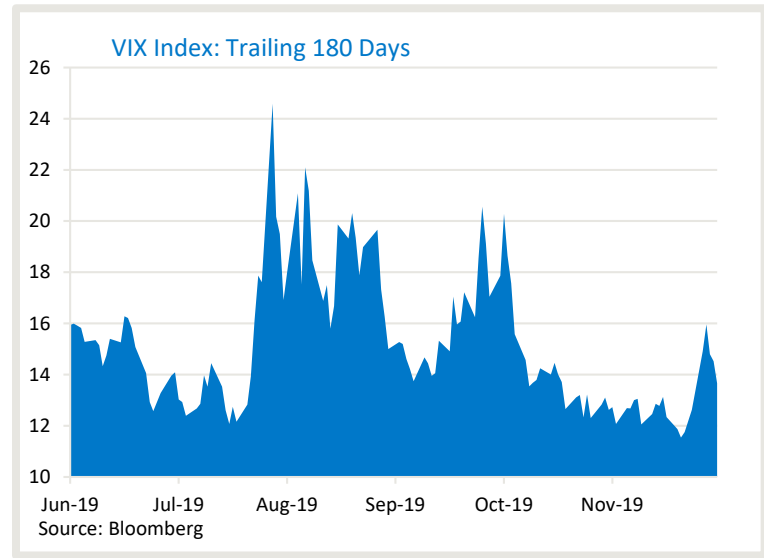
	One Week			YTD		
	Value	Growth		Value	Growth	
L	0.45%	0.15%	-0.08%	20.56%	25.59%	30.05%
	0.31%	-0.04%	-0.57%	21.11%	25.58%	32.10%
S	0.70%	0.57%	0.46%	16.81%	21.15%	25.35%

Source: Bloomberg

Sector Performance:
S&P/Global Industry Classification Sectors (GICS)

	% Wgt in S&P 500	Week % Chg.	YTD % Chg.
Consumer Discretionary	9.7	-0.79%	22.0%
Consumer Staples	7.3	0.92%	22.6%
Energy	4.3	1.52%	3.3%
Financials	13.2	0.73%	26.9%
Health Care	14.2	0.91%	15.8%
Industrials	9.2	-1.09%	25.6%
Information Technology	22.7	-0.40%	41.2%
Materials	2.7	0.01%	18.5%
Real Estate	3.0	-0.27%	23.6%
Communication Services	10.5	0.70%	29.3%
Utilities	3.3	0.24%	18.8%

Source: Bloomberg



The Economy and Markets

A Macro View—November Monthly Recap

Domestic equity markets ended the month with positive returns, reaching new all-time highs on November 27 on the back of positive news of a potential trade deal agreement between the US and China. Equity markets consistently appreciated throughout the month, with reduced volatility as the Cboe Volatility Index fell to 11.75, a level not seen in more than a year and a half. As the domestic economy continues its record-breaking expansion, the Federal Reserve (the Fed) is optimistic that the expansion will continue, and remains committed to step in as necessary to foster further growth.

For the month of November, the S&P 500 Index returned 3.63%, and the DJIA posted a gain of 4.11%. Year to date, both indices have shown strong performance, returning 27.63% and 23.05%, respectively. Within domestic stocks, small caps led large caps, as the Russell 2000 Index returned 4.12%, while the Russell 1000 Index generated a return of 3.78%. Mid cap trailed both small cap and large cap stocks, with the Russell Mid Cap Index gaining 3.57%. Growth stocks outperformed value stocks, particularly within the small cap space, as the Russell 2000 Growth Index returned 5.89% compared with 2.34% for the Russell 2000 Value Index. Sector performance was mostly positive, with the growth-oriented sectors such as Information Technology and Health Care posting the strongest performance, returning 5.38% and 5.04%, respectively. The income-oriented sectors, Real Estate and Utilities, struggled the most, declining 1.72% and 1.84% on a respective basis. The Bloomberg Commodity Index fell 2.56% in November, and precious metals and energy both sold off. Bitcoin had a difficult month, dropping 20% as China increased regulatory pressure on cryptocurrency businesses.

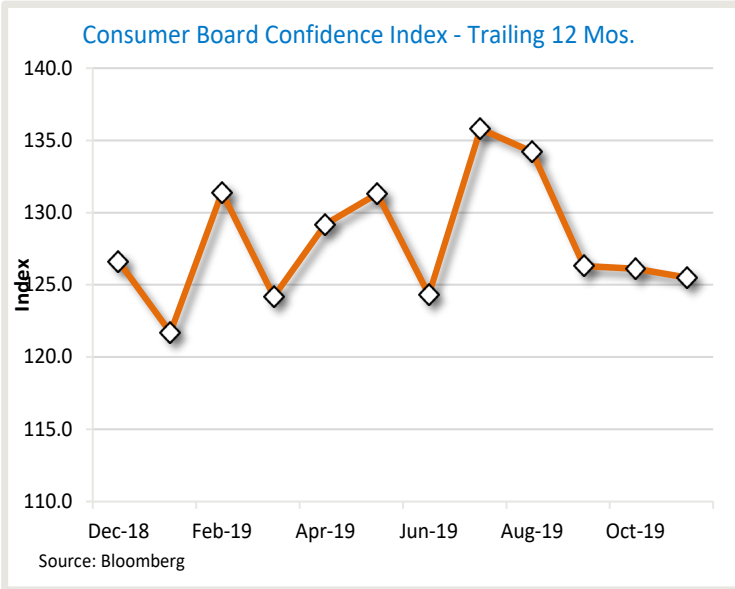
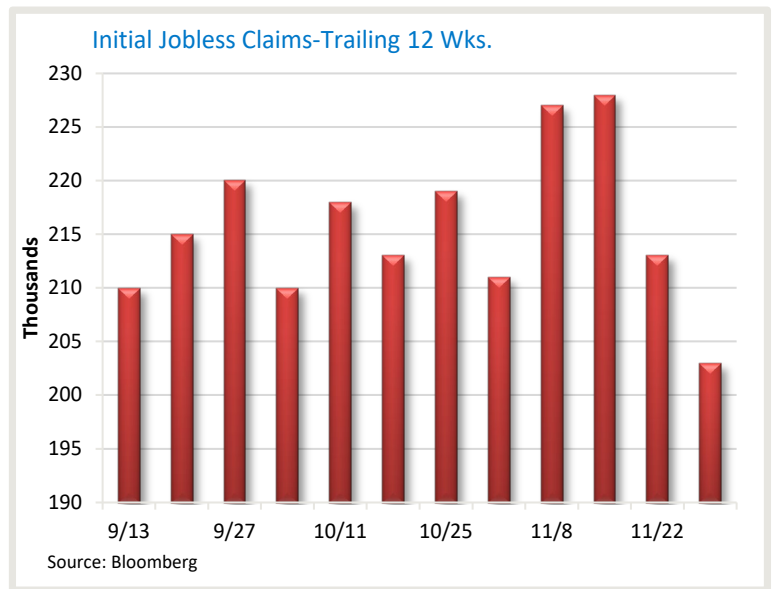
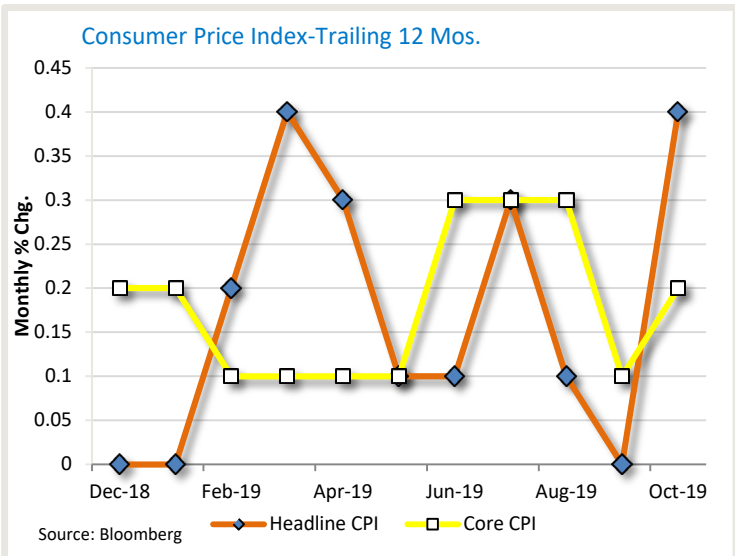
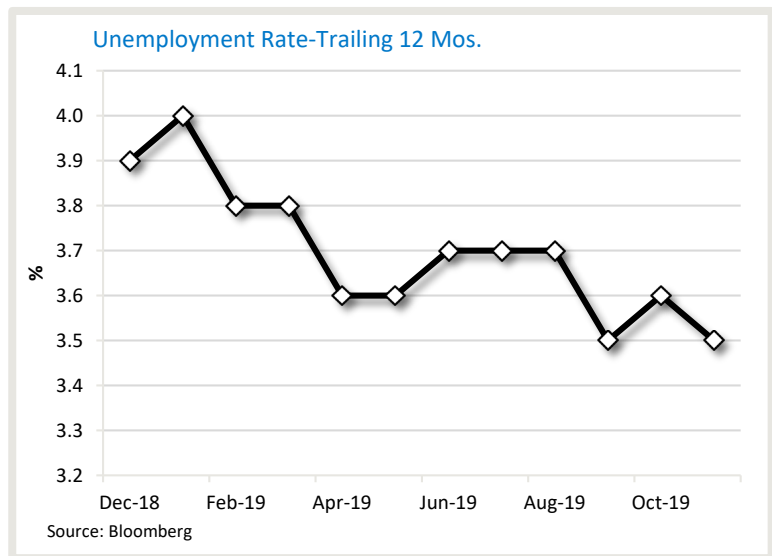
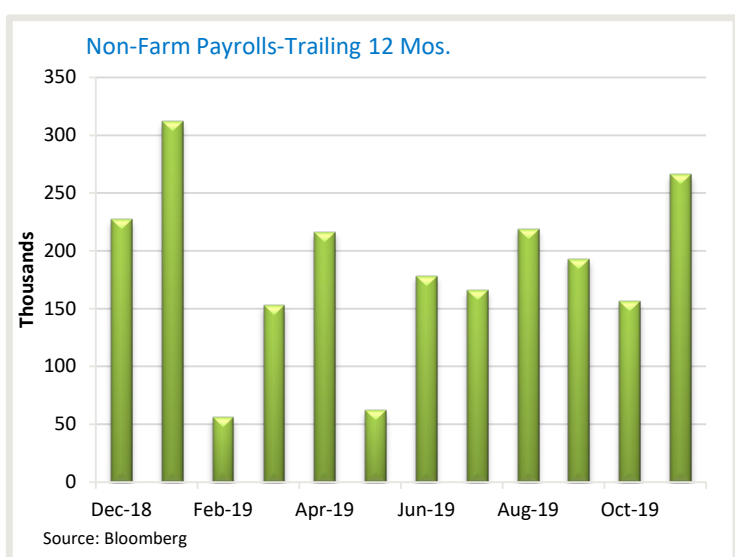
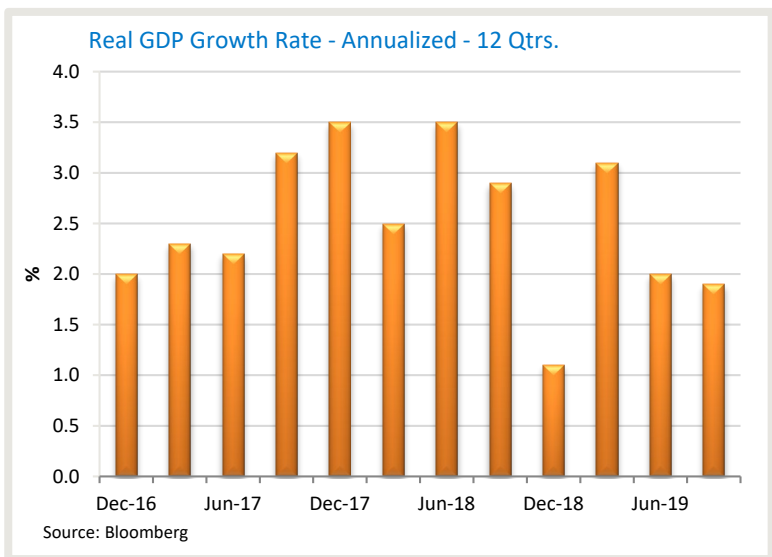
International equity markets underperformed relative to their domestic counterparts, as the MSCI ACWI ex-U.S. Index returned 0.88% in November. Emerging markets equities underperformed international developed equities, with the MSCI EM Index declining 0.14%. On November 1, the European Central Bank (ECB) had a change in management, as Christine Lagarde was appointed President of the ECB. She steps into the new role as the world is awash in debt: The Institute of International Finance reported that global debt reached \$250 trillion, or 320% of global gross domestic product (GDP). The ECB warned of the potential side effects of its easy money policy, citing concerns with excessive risk-taking from investors and insurers. How the ECB under Lagarde supports the European economy going forward will be closely watched by investors. The labor markets across the eurozone strengthened, as unemployment declined to 7.5%, its lowest level since July 2008. Further, the number of individuals out of work fell to 12.3 million in November.

Fixed income markets posted mixed returns for the month, as Treasury yields across the curve increased. The yield curve steepened, with the yield on the 3-Month Treasury Note increasing five basis point to 1.59%, while the yield on the 10-Year U.S. Treasury Note increased by nine basis points to 1.78%. The Fed reaffirmed the target federal funds interest rate by indicating that it likely will remain unchanged in the coming months, unless the economy shows signs of further slowing. Labor markets remain strong, with unemployment rates near multiyear lows. The Bloomberg Barclays U.S. Aggregate Bond Index fell 0.05%, outperforming US government securities by 24 basis points, as both investment grade corporates and high yield posted solid performance, ending the month up 0.25% and 0.33%, respectively. Longer-maturity bonds outperformed shorter ones, while global bonds trailed their domestic fixed income counterparts, with the Barclays Global Aggregate ex-U.S. Index falling by 0.76%. Emerging markets debt generated negative performance, returning -0.18% in November. Municipal bonds posted positive returns, outperforming their taxable counterparts, with the Bloomberg Barclays Municipal Index returning 0.25% for the month. The longer-term municipal securities posted better returns, with the 22+ Year Index beating the 1-2 Year Index by 13 basis points.

Scott Keller

Portfolio Manager

Economic Data



Eurozone

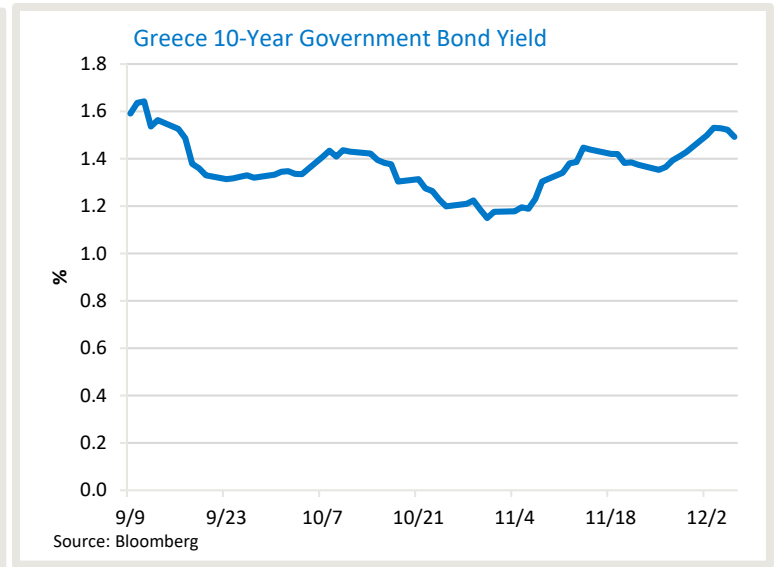
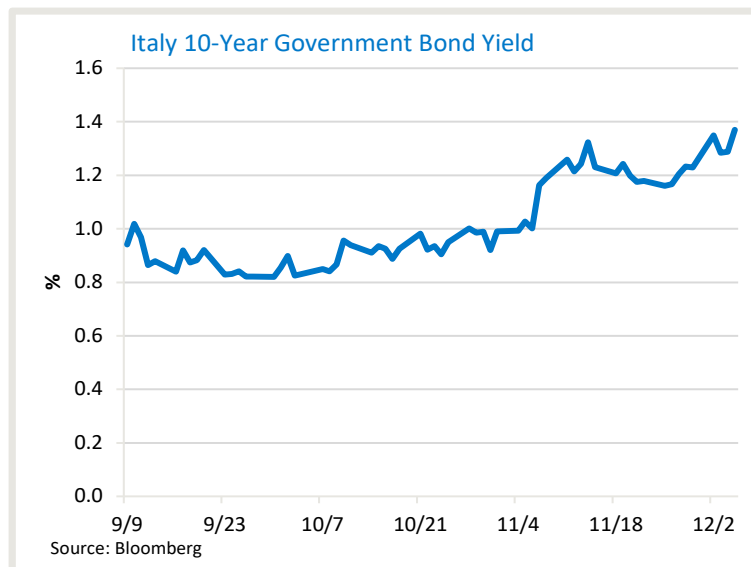
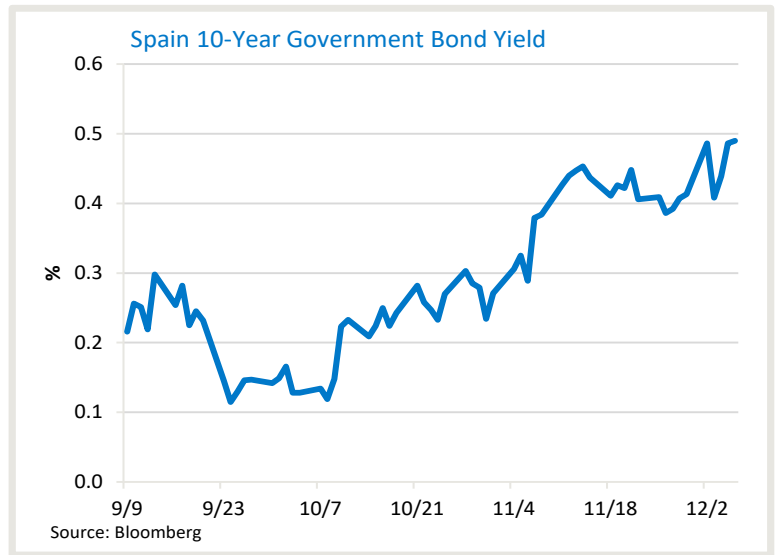
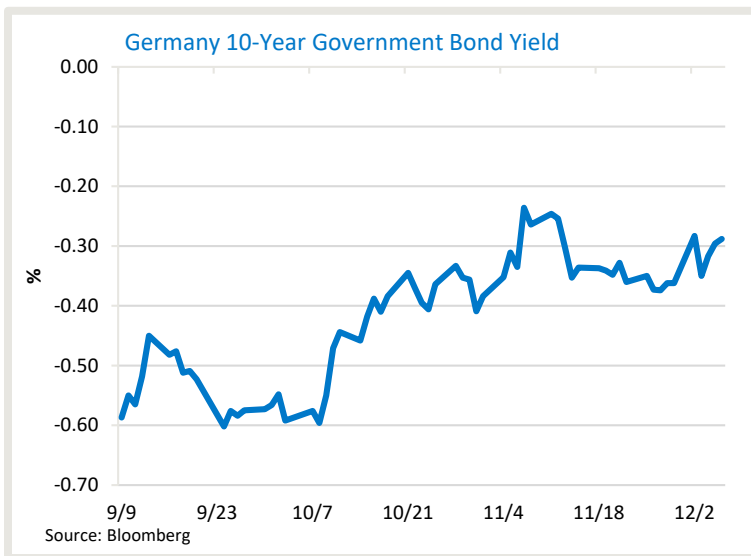
SELECTED EUROPEAN SOVEREIGN YIELD PERFORMANCE

	Last	Change	% Chg.	YTD %
Germany 10-Yr. Govt.	-0.29	-7 bps	NM	NM
Greece 10-Yr. Govt.	1.49	-7 bps	NM	NM
Italy 10-Yr. Govt.	1.35	-12 bps	NM	NM
Spain 10-Yr. Govt.	0.49	-8 bps	NM	NM
Belgium 10-Yr. Govt.	0.00	-7 bps	NM	NM

Source: Bloomberg

Basis points (bps)

	Last	Change	% Chg.	YTD %
France 10-Yr. Govt.	0.03	-8 bps	NM	NM
Ireland 10-Yr. Govt.	0.05	-1 bps	NM	NM
Portugal 10-Yr. Govt.	0.42	-3 bps	NM	NM
Netherlands 10-Yr. Govt.	-0.15	-7 bps	NM	NM
U.K. 10-Yr. Govt.	0.77	-7 bps	NM	NM



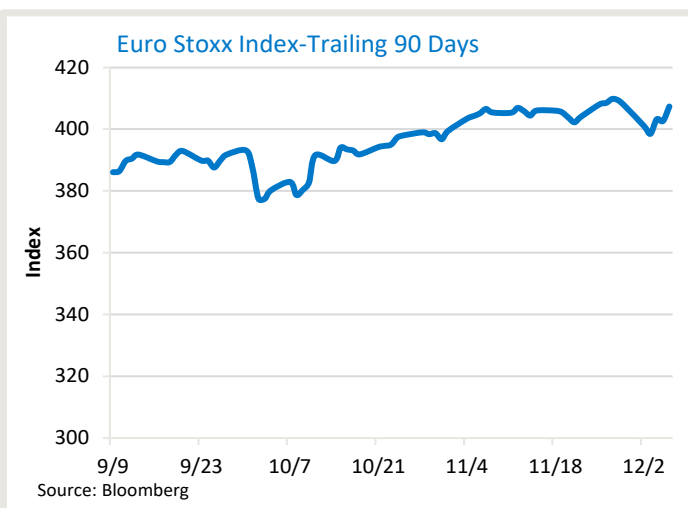
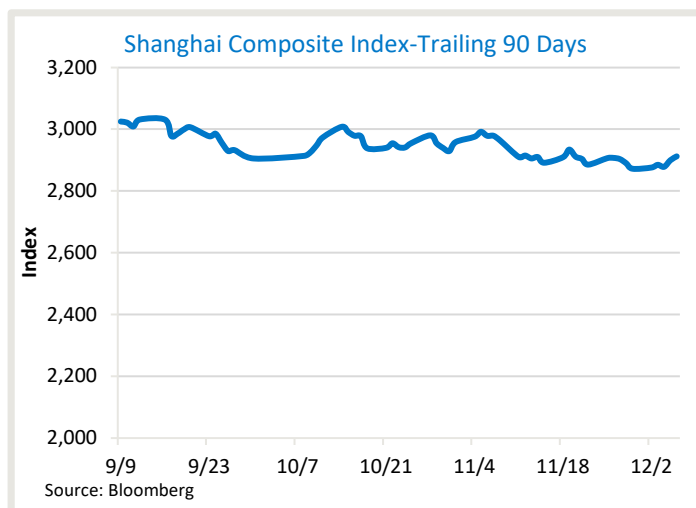
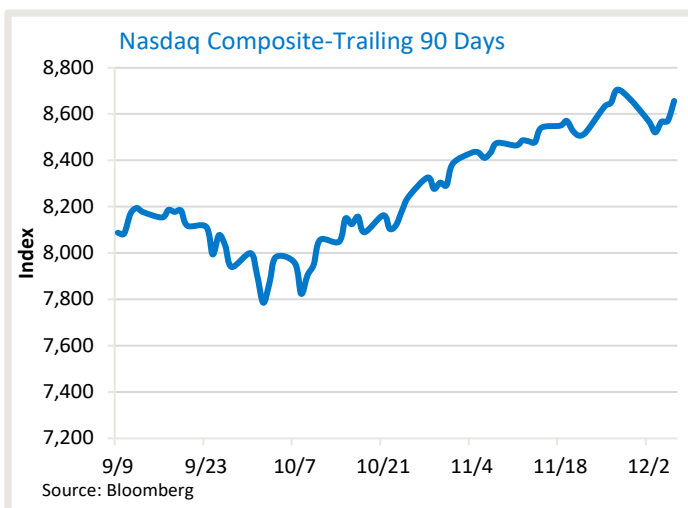
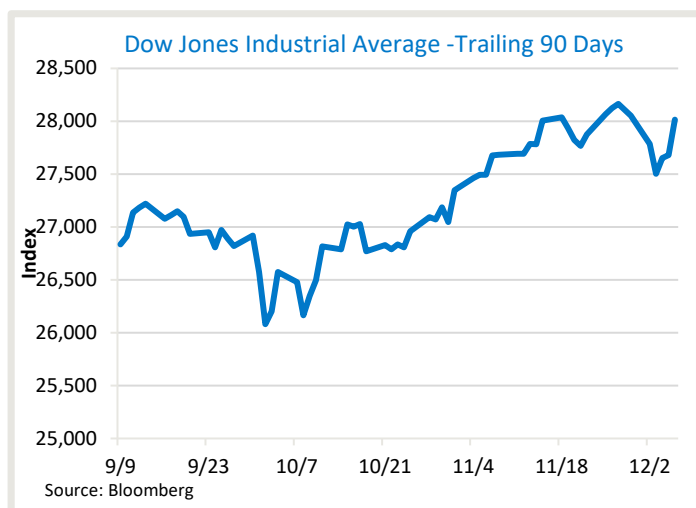
Equities

WORLD MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
S&P 500	3,145.91	4.93	0.16%	25.49%
Dow Industrials	28,015.06	-36.35	-0.13%	20.09%
Nasdaq Composite	8,656.53	-8.94	-0.10%	30.46%
MSCI ACWI	544.00	-2.70	-0.49%	19.4%
MSCI EM	1,042.85	2.80	0.27%	8.0%
S&P/TSX (Canada)	16,996.97	-43.23	-0.25%	18.67%
Mexico IPC	41,938.69	-902.61	-2.11%	0.67%
Brazil Bovespa	111,125.80	2892.50	2.67%	26.44%
Euro Stoxx 600	407.35	-0.08	-0.02%	20.64%
FTSE 100	7,239.66	-106.87	-1.45%	7.60%
IBEX 35 (Spain)	9,382.70	30.70	0.33%	9.87%

	Last	Change	% Chg.	YTD %
Swiss Market Index	10,463.88	-29.36	-0.28%	24.14%
CAC 40 Index (France)	5,871.91	-33.26	-0.56%	24.12%
DAX Index (Germany)	13,166.58	-69.80	-0.53%	24.70%
Irish Overall Index	7,101.94	103.88	1.48%	29.60%
Nikkei 225	23,354.40	60.49	0.26%	16.69%
Hang Seng Index	26,498.37	151.88	0.58%	2.53%
Shanghai Composite	2,912.01	40.03	1.39%	16.77%
Kospi Index (S. Korea)	2,081.85	-6.11	-0.29%	2.00%
Taiwan Taiex Index	11,609.64	120.07	1.05%	19.35%
Tel Aviv 25 Index	1,677.68	-24.84	-1.46%	14.61%
MOEX Index (Russia)	2,928.76	-6.61	-0.23%	23.61%

Source: Bloomberg; Index % change is based on price.



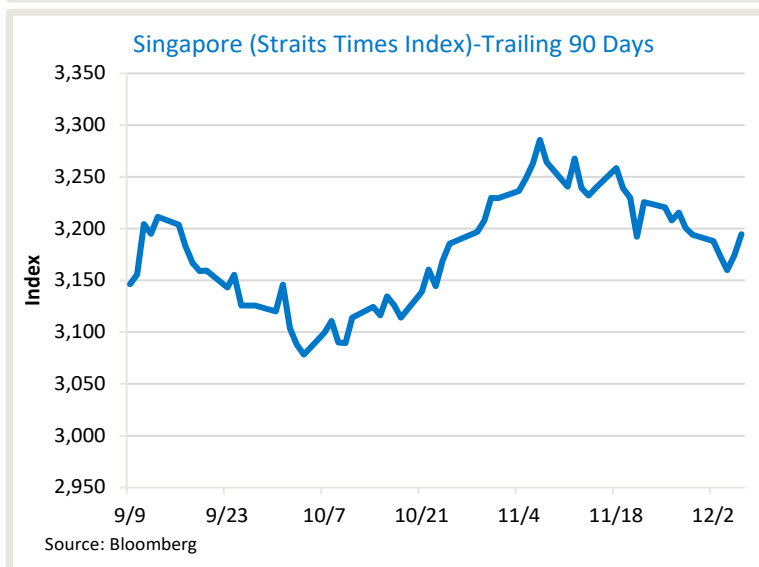
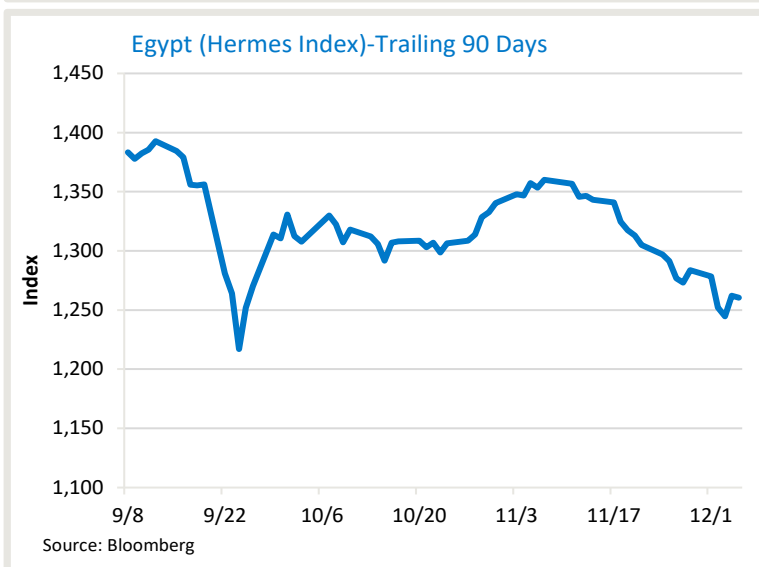
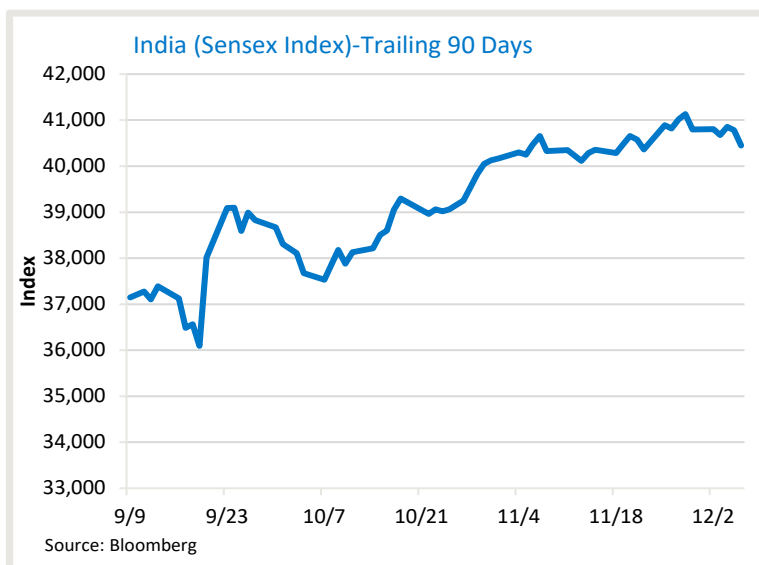
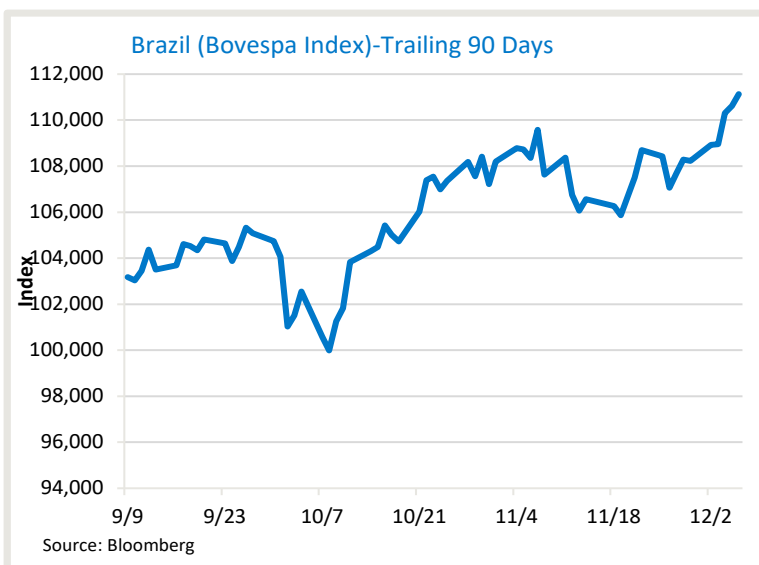
Equities – Emerging and Frontier Markets

EMERGING AND FRONTIER MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %
Mexico IPC	41,938.69	-902.61	-2.1%	0.7%
Brazil (Bovespa Index)	111,125.80	2892.50	2.7%	26.4%
MOEX Index (Russia)	2,928.76	-6.61	-0.2%	23.6%
Czech Republic (Prague)	1,091.19	10.44	1.0%	10.6%
Turkey (Istanbul)	108,869.13	1965.40	1.8%	19.3%
Egypt (Hermes Index)	1,260.49	-23.26	-1.8%	-1.3%
Kenya (Nairobi 20 Index)	2,621.55	2.93	0.1%	-7.5%
Saudi Arabia (TASI Index)	7,905.51	46.45	0.6%	1.0%
Lebanon (Beirut BLOM Index)	759.24	-3.57	-0.5%	-22.3%
Palestine	526.84	5.31	1.0%	-0.5%

Source: Bloomberg; Index % change is based on price.

	Last	Change	% Chg.	YTD %
Hang Seng Index	26,498.37	151.88	0.6%	2.5%
India (Sensex 30)	40,445.15	0.00	0.0%	12.1%
Malaysia (KLCI Index)	1,568.44	6.70	0.4%	-7.2%
Singapore (Straits Times Index)	3,194.71	0.79	0.0%	4.1%
Thailand (SET Index)	1,558.99	-38.69	-2.4%	-0.3%
Indonesia (Jakarta)	6,186.87	175.04	2.9%	-0.1%
Pakistan (Karachi KSE 100)	40,732.25	1444.60	3.7%	9.9%
Vietnam (Ho Chi Minh)	963.56	-7.19	-0.7%	8.0%
Sri Lanka (Colombo)	6,149.57	-62.40	-1.0%	1.6%
Cambodia (Laos)	663.99	4.65	0.7%	-20.6%

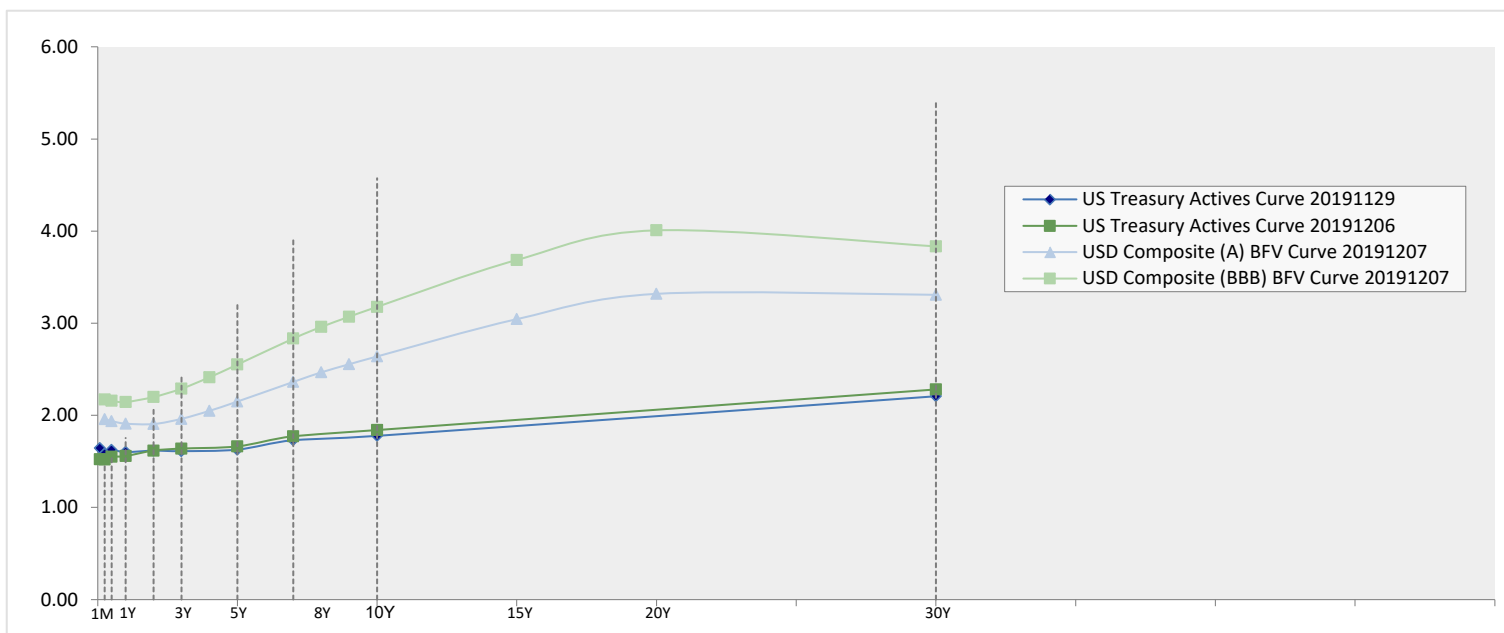


Interest Rates

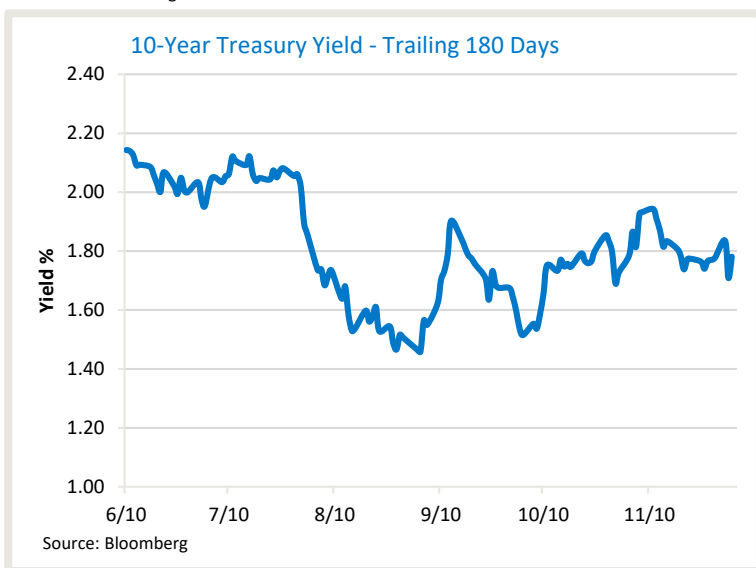
SELECTED INTEREST RATES

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
2-Yr. U.S. Treasury	1.62%	0 bps	NM	NM	Prime Rate	4.75%	0.00	NM	NM
5-Yr. U.S. Treasury	1.67%	5 bps	NM	NM	Fed Funds Rate	1.75%	0.00	NM	NM
10-Yr. U.S. Treasury	1.84%	7 bps	NM	NM	Discount Rate	2.25%	0.00	NM	NM
30-Yr. U.S. Treasury	2.28%	8 bps	NM	NM	LIBOR (3 Mo.)	1.89%	-2 bps	NM	NM
German 10-Yr. Govt.	-0.29%	-7 bps	NM	NM	Bond Buyer 40 Muni	2.73%	-2 bps	NM	NM
France 10-Yr.	0.03%	-8 bps	NM	NM	Bond Buyer 40 G.O.	2.77%	NA	NM	NM
Italy 10-Yr.	1.35%	-12 bps	NM	NM	Bond Buyer 40 Rev.	3.24%	NA	NM	NM
Fed 5-Yr Fwd BE Inf.	1.69%	2 bps	NM	NM					

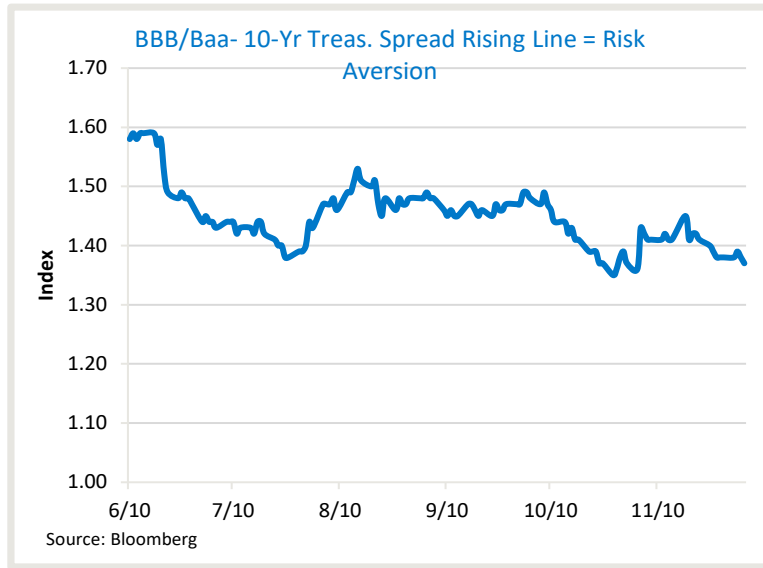
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



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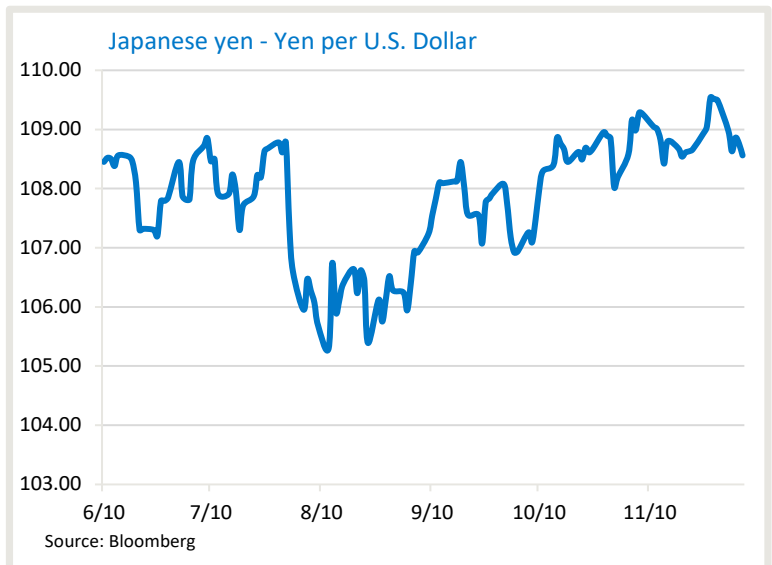
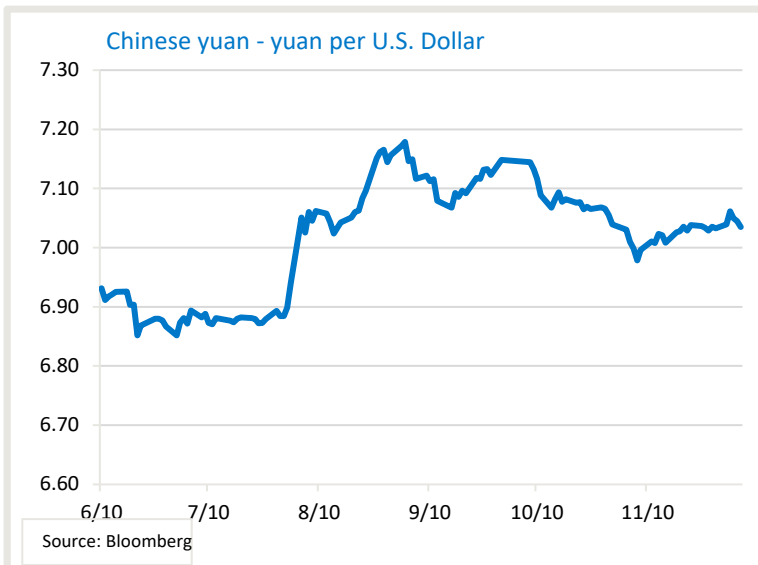
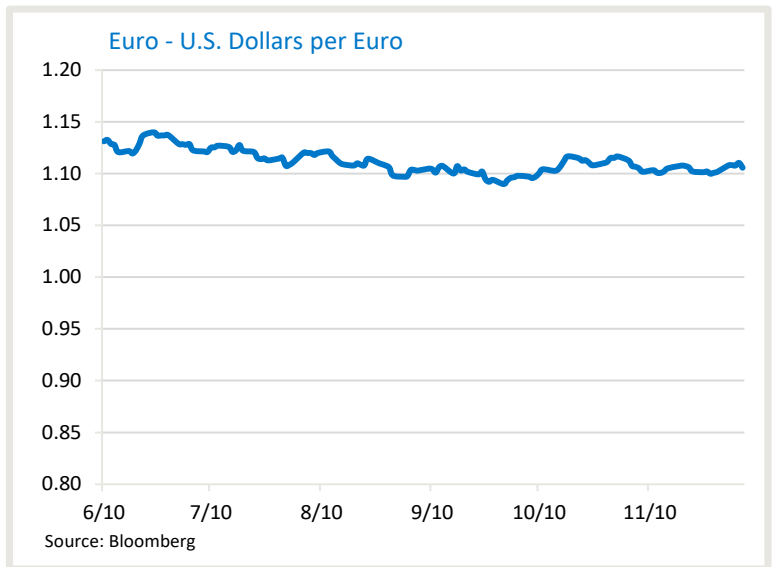
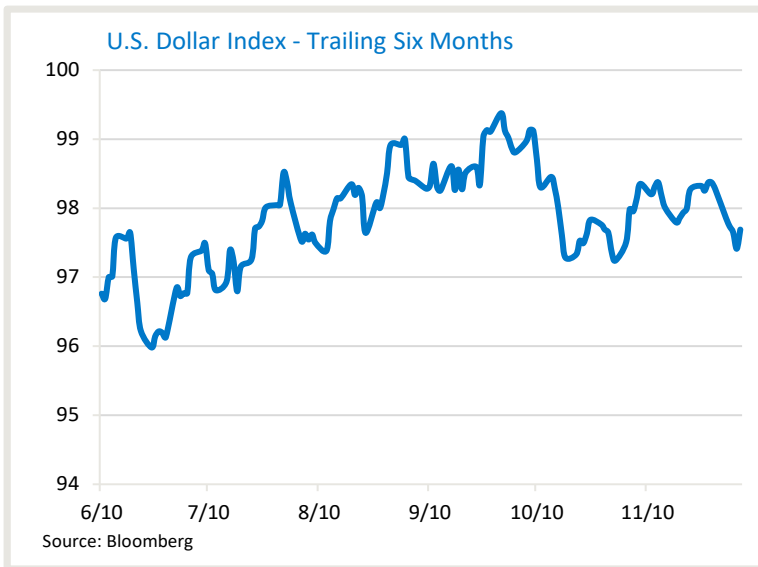
Currencies

SELECTED CURRENCY PERFORMANCE

	Last	Change	% Chg.	YTD %
Dollar Index	97.69	-0.583	-0.59%	1.58%
Euro	1.11	0.004	0.35%	-3.58%
Japanese Yen	108.56	-0.930	0.86%	1.04%
British Pound	1.31	0.021	1.63%	3.00%
Canadian Dollar	1.33	-0.002	0.17%	2.84%

	Last	Change	% Chg.	YTD %
Chinese Yuan	7.04	0.003	-0.04%	-2.22%
Swiss Franc	0.99	-0.010	1.02%	-0.81%
New Zealand Dollar	0.66	0.015	2.30%	-2.22%
Brazilian Real	4.14	-0.098	2.36%	-6.40%
Mexican Peso	19.30	-0.241	1.25%	1.87%

Source: Bloomberg

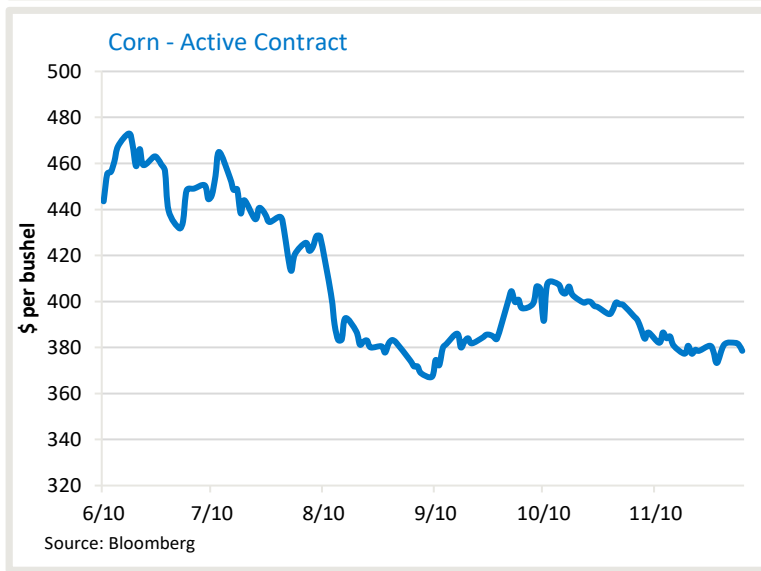
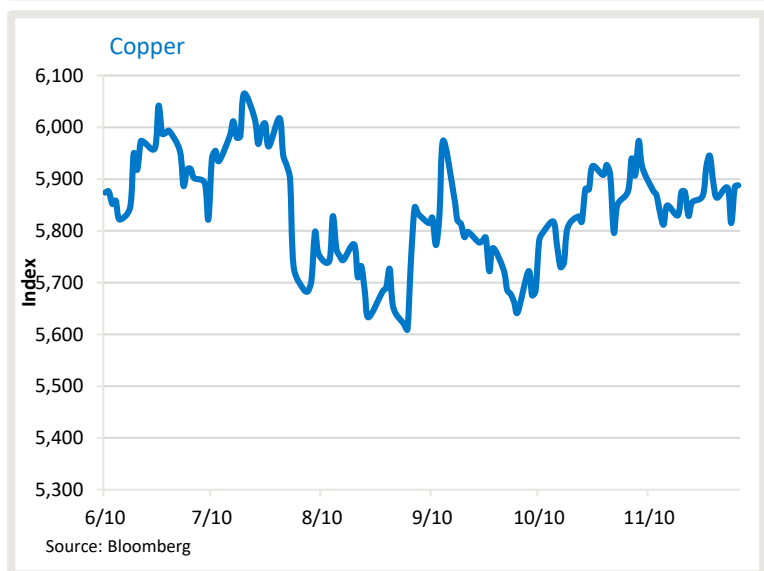
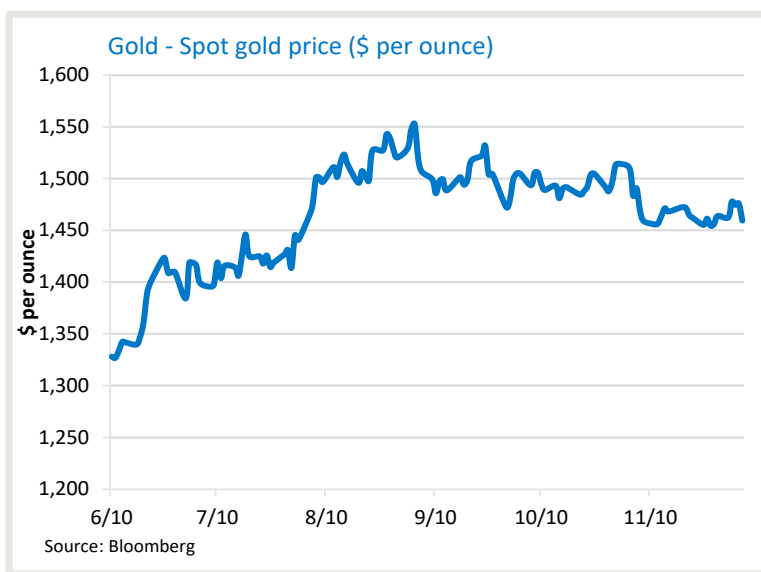
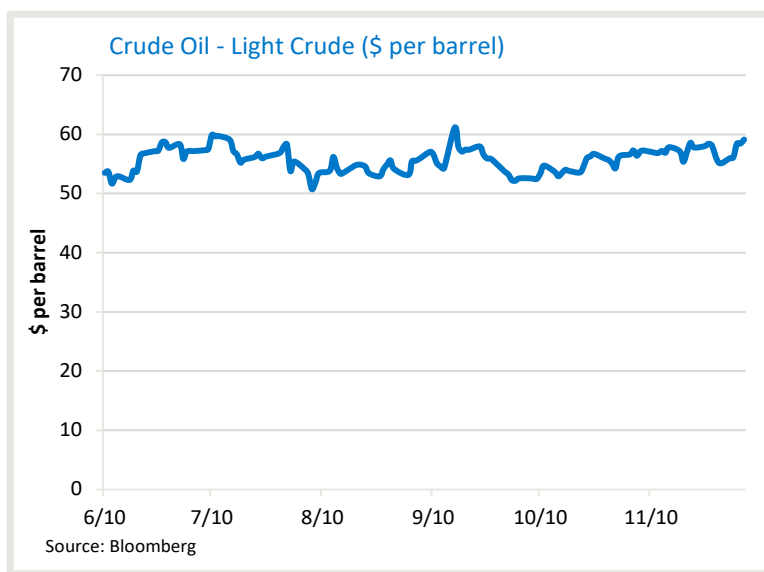


Commodities

SELECTED COMMODITY MARKET PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
Bloomberg Comm. Idx.	78.24	1.13	1.46%	1.99%	Platinum Spot	\$896.61	\$0.39	0.04%	12.67%
Crude Oil	\$59.12	\$3.95	7.16%	21.90%	Corn	376.75	-4.50	-1.18%	-7.43%
Natural Gas	\$2.34	\$0.06	2.72%	-23.51%	Wheat	524.50	-17.25	-3.18%	-5.24%
Gasoline (\$/Gal.)	\$2.59	\$0.00	0.04%	14.71%	Soybeans	889.50	12.75	1.45%	-5.95%
Heating Oil	195.44	7.51	4.00%	12.62%	Sugar	13.18	0.24	1.85%	0.23%
Gold Spot	\$1,460.01	-\$4.54	-0.31%	13.80%	Orange Juice	95.15	-3.45	-3.50%	-27.89%
Silver Spot	\$16.58	-\$0.47	-2.75%	6.89%	Aluminum	1,747.00	-23.00	-1.30%	-5.36%
					Copper	5,888.00	24.00	0.41%	-1.29%

Source: Bloomberg; % change is based on price.

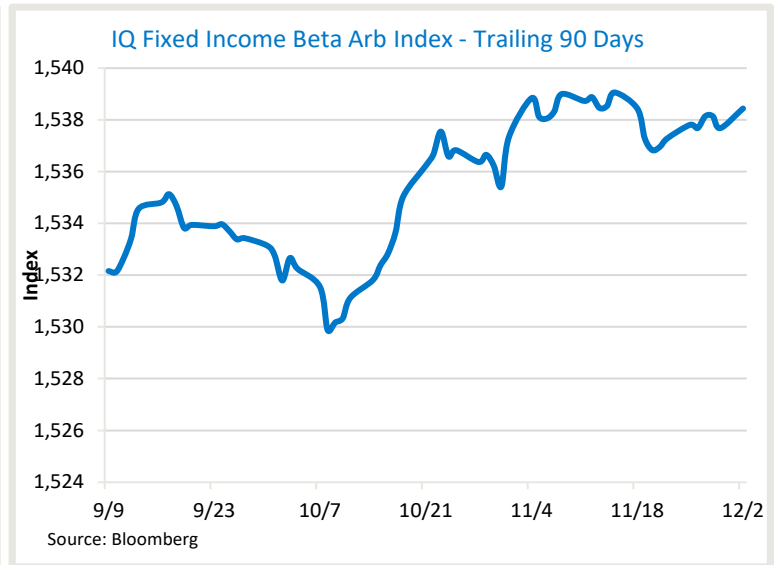
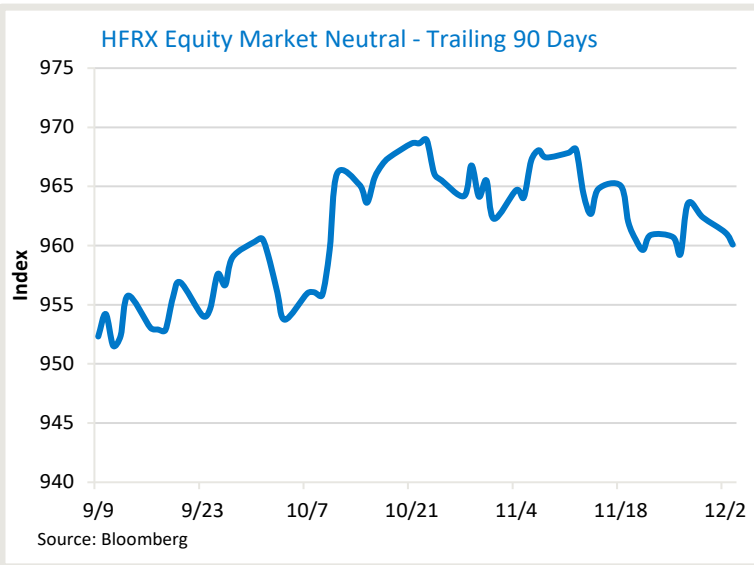
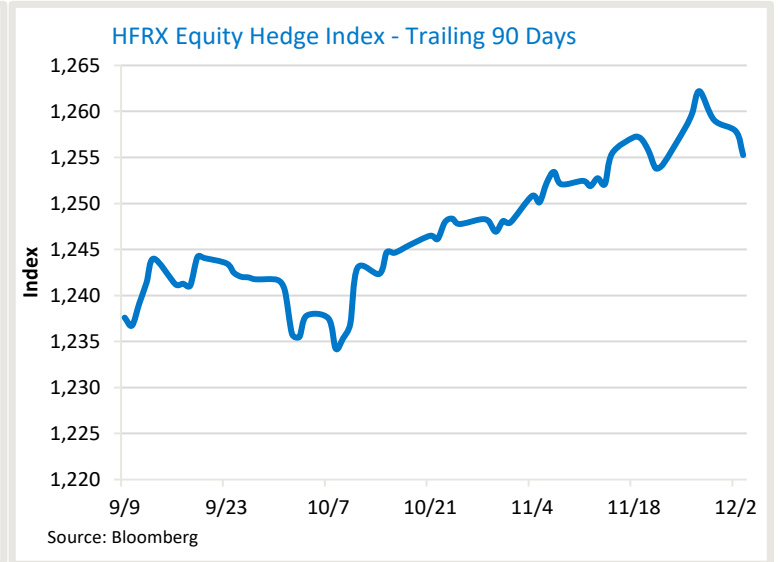
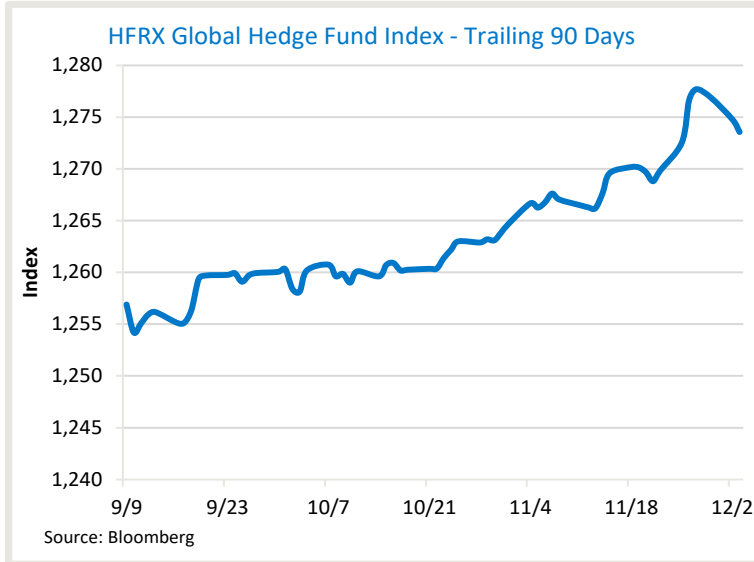


Alternative Investments

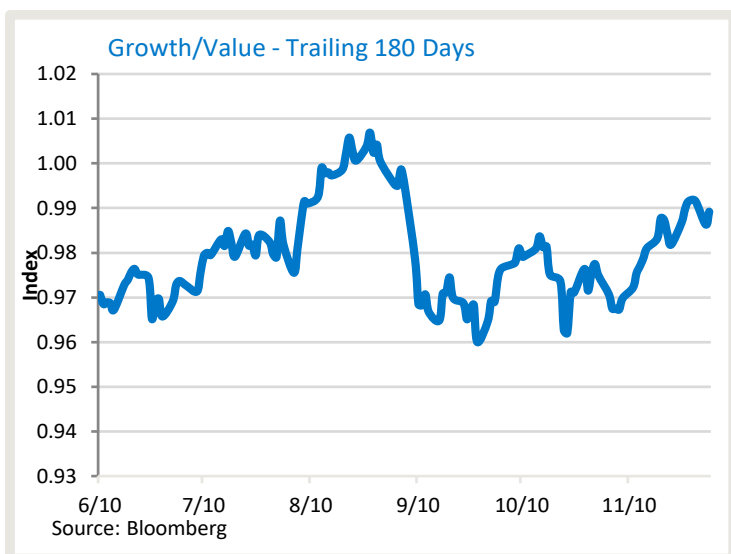
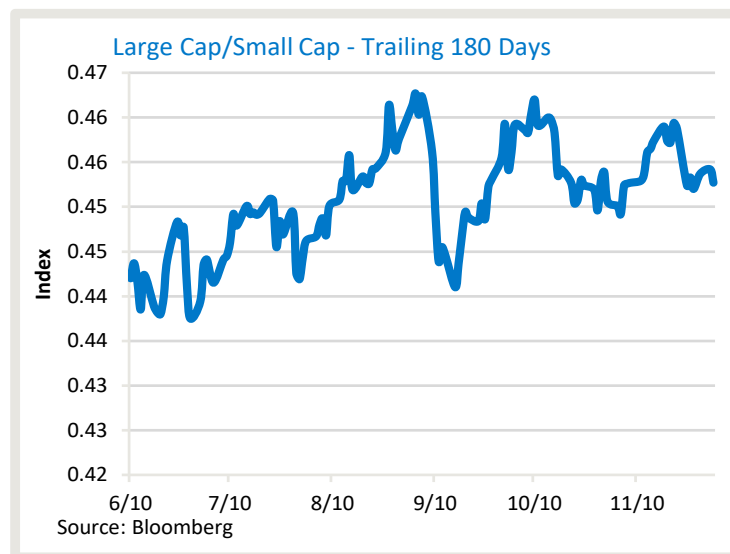
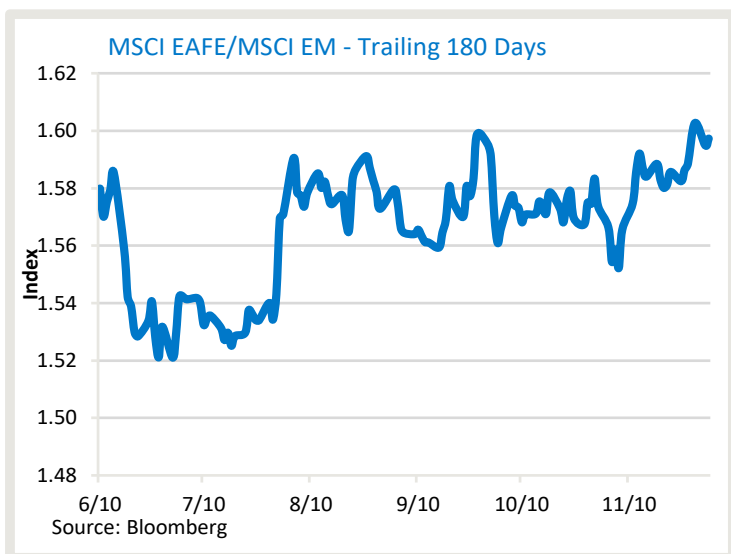
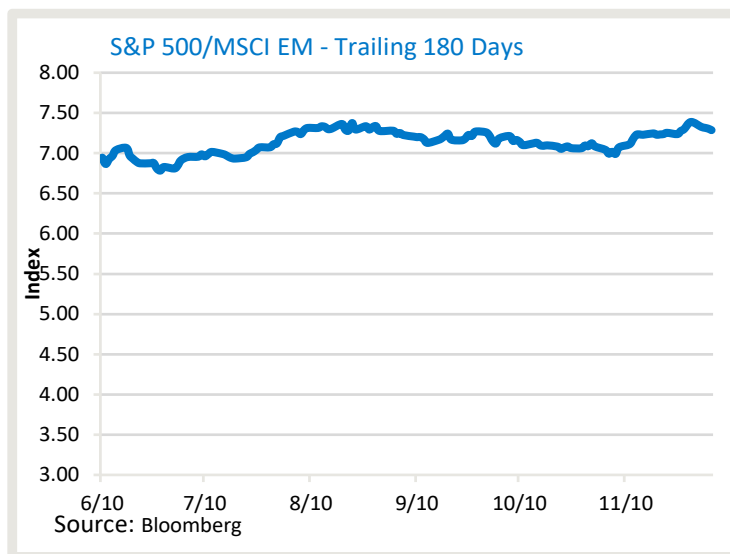
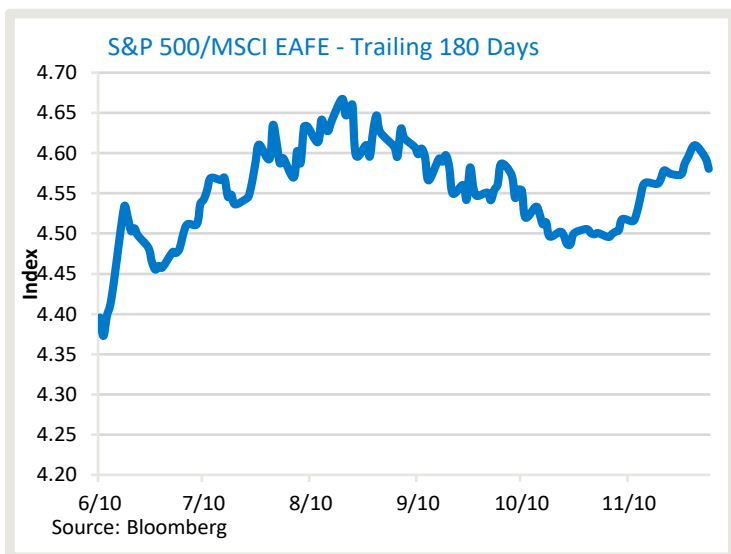
SELECTED ALTERNATIVE INVESTMENT INDEX PERFORMANCE

	Last	Change	% Chg.	YTD %		Last	Change	% Chg.	YTD %
HFRX Global Hedge Fund Index	1277.02	0.12	0.01%	7.33%	HFRX Special Situation Index	1288.40	5.02	0.39%	7.10%
HFRX Equity Market Neutral	962.39	0.01	0.00%	-1.06%	HFRX Merger Arbitrage Index	1810.80	0.22	0.01%	-0.38%
HFRX Equity Hedge Index	1261.44	2.37	0.19%	9.59%	HFRX Convertible Arbitrage Index	824.62	-0.71	-0.09%	4.69%
HFRX Event-Driven Index	1591.50	5.88	0.37%	8.17%	HFRX Macro CTA Index	1166.74	-10.31	-0.88%	3.61%
HFRX Absolute Return Index	1096.72	-0.56	-0.05%	3.65%	IQ Fixed Income Beta Arb Index	1542.38	4.70	0.31%	5.46%

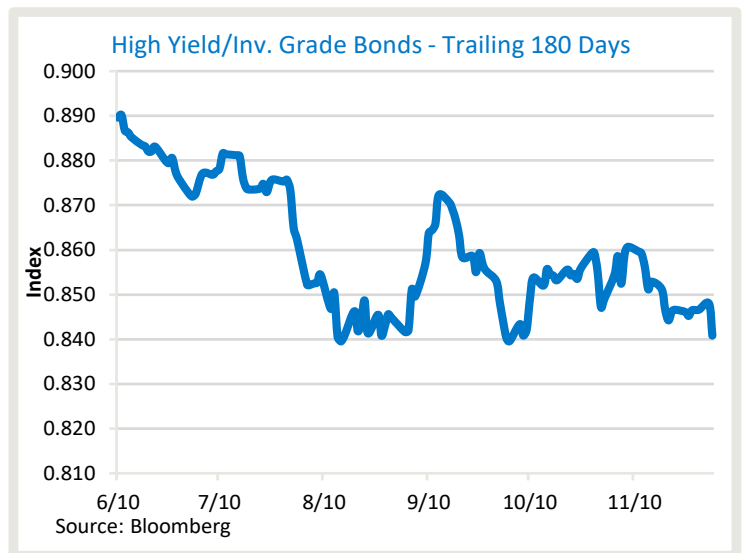
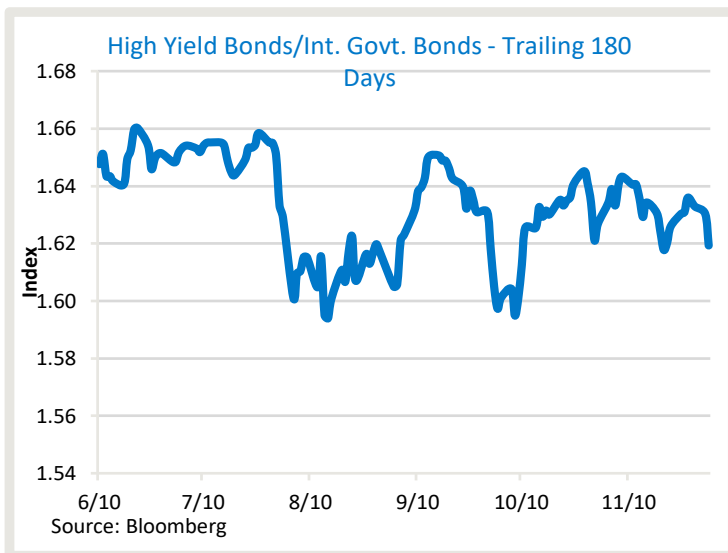
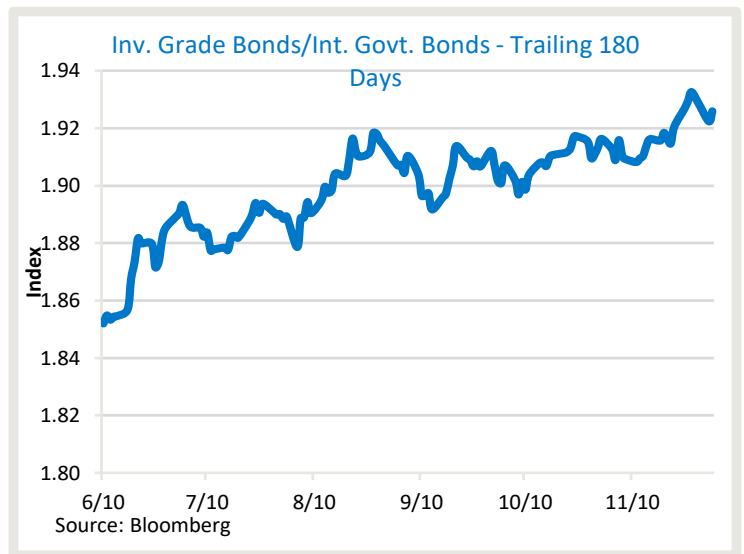
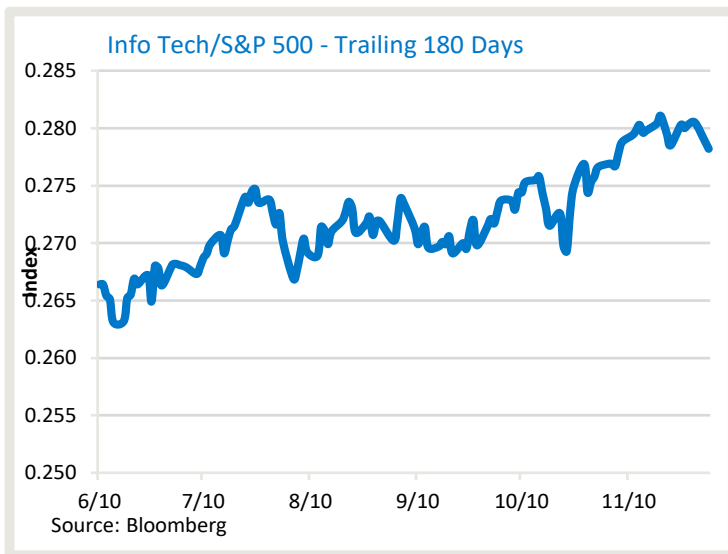
Source: Bloomberg; Index % change is based on price.



Portfolio Construction



Portfolio Construction (continued)



WEEKLY ASSET CLASS PERFORMANCE (Prior 12 weeks ending Thursday)

			9/19	9/26	10/3	10/10	10/17	10/24	10/31	11/7	11/14	11/21	11/28	12/5
Equity	Domestic Equity	Large Cap (R200)	-0.07%	-1.09%	-2.16%	1.10%	2.01%	0.29%	1.16%	1.66%	0.39%	0.33%	1.58%	-1.16%
		Small Cap (R2000)	-0.86%	-1.80%	-3.06%	-0.07%	3.80%	0.54%	0.79%	2.02%	-0.33%	-0.30%	3.17%	-1.18%
	Int'l. Equity	MSCI EAFE	0.44%	-0.94%	-2.60%	0.86%	3.22%	1.02%	0.70%	1.33%	-1.01%	0.08%	0.98%	-0.63%
		MSCI Em. Mkts.	-0.56%	-0.72%	-1.69%	0.43%	3.20%	0.88%	0.44%	3.03%	-2.92%	0.22%	0.56%	-0.72%
Fixed Income	BarCap Agg. (AGG)	0.08%	0.44%	0.57%	-0.48%	-0.34%	0.05%	0.33%	-1.13%	0.54%	0.30%	0.17%	-0.28%	
	High Yield (JNK)	0.07%	-0.17%	-1.37%	0.33%	0.72%	0.27%	-0.51%	-0.06%	-0.16%	-0.36%	0.91%	-0.41%	
Commodities	Bloomberg Commodity Index	1.06%	-0.96%	-1.14%	0.26%	0.82%	0.98%	-0.14%	0.99%	-1.37%	-0.39%	-0.34%	-0.29%	
Alternatives	Hedge Funds (HFRX Global)	0.27%	0.03%	-0.13%	0.07%	0.09%	0.16%	0.14%	0.29%	0.00%	0.09%	0.70%	-0.05%	
Asset Allocation	60/40*	-0.04%	-0.54%	-1.30%	0.32%	1.54%	0.37%	0.64%	0.65%	-0.03%	0.18%	1.07%	-0.71%	
	48/32/20 (w/Alts.)**	0.03%	-0.43%	-1.06%	0.27%	1.25%	0.33%	0.54%	0.58%	-0.03%	0.16%	0.99%	-0.58%	

Source: Bloomberg; *60/40 portfolio = 30% Large Cap/10% Small Cap/15% EAFE/5% Emerging Markets/35% BarCap Agg./5% High Yield.

**48/32/20 portfolio = 24% Large Cap/8% Small Cap/12% EAFE/4% Emerging Markets/28% BarCap Agg./4% High Yield/20% HFRX Global Index.

RELATIVE STRENGTH MATRIX (BASED ON 30-DAY RSI)

	Large Cap Core	Large Cap Growth	Large Cap Value	Mid Cap Core	Mid Cap Growth	Mid Cap Value	Small Cap Core	Small Cap Growth	Small Cap Value	Int'l. Developed	Emerging Markets	REITs	Comm.	Int. Bond	High Yield
Large Cap Core	1.00	1.01	1.01	1.04	1.03	1.07	1.03	0.99	1.08	1.03	1.13	1.17	1.24	1.18	1.20
Large Cap Growth	0.99	1.00	1.00	1.04	1.03	1.06	1.02	0.98	1.07	1.03	1.12	1.16	1.24	1.17	1.19
Large Cap Value	0.99	1.00	1.00	1.03	1.02	1.06	1.01	0.98	1.07	1.02	1.11	1.16	1.23	1.16	1.19
Mid Cap Core	0.96	0.96	0.97	1.00	0.99	1.02	0.98	0.95	1.03	0.99	1.08	1.12	1.19	1.13	1.15
Mid Cap Growth	0.97	0.97	0.98	1.01	1.00	1.03	0.99	0.95	1.04	1.00	1.09	1.13	1.20	1.14	1.16
Mid Cap Value	0.94	0.94	0.95	0.98	0.97	1.00	0.96	0.92	1.01	0.97	1.06	1.10	1.17	1.10	1.13
Small Cap Core	0.97	0.98	0.99	1.02	1.01	1.04	1.00	0.96	1.05	1.01	1.10	1.14	1.21	1.15	1.17
Small Cap Growth	1.01	1.02	1.02	1.06	1.05	1.08	1.04	1.00	1.09	1.05	1.14	1.19	1.26	1.19	1.22
Small Cap Value	0.93	0.93	0.94	0.97	0.96	0.99	0.95	0.91	1.00	0.96	1.04	1.08	1.15	1.09	1.11
Int'l. Developed	0.97	0.97	0.98	1.01	1.00	1.03	0.99	0.95	1.04	1.00	1.09	1.13	1.20	1.14	1.16
Emerging Markets	0.89	0.89	0.90	0.93	0.92	0.95	0.91	0.88	0.96	0.92	1.00	1.04	1.10	1.04	1.07
REITs	0.85	0.86	0.86	0.89	0.88	0.91	0.88	0.84	0.92	0.88	0.96	1.00	1.06	1.01	1.03
Commodities	0.80	0.81	0.81	0.84	0.83	0.86	0.82	0.79	0.87	0.83	0.91	0.94	1.00	0.95	0.97
Int. Bond	0.85	0.86	0.86	0.89	0.88	0.91	0.87	0.84	0.92	0.88	0.96	0.99	1.06	1.00	1.02
High Yield	0.83	0.84	0.84	0.87	0.86	0.89	0.85	0.82	0.90	0.86	0.94	0.97	1.03	0.98	1.00

Source: Bloomberg

The Relative Strength Matrix provides an indication of how the various asset classes have performed relative to one another over the past 30 days. A number greater than 1.0 indicates that the asset class in the far left column has outperformed the corresponding asset class in the top row over the past 30 days. A number below 1.0 means the asset class on the left has underperformed the asset class at the top. The green shading indicates outperformance, and the red shading indicates underperformance.

Index Overview & Key Definitions

Fed, The Fed or FED refers to the Federal Reserve System, the central bank of the United States. The **Federal Open Market Committee** (FOMC) is the monetary policymaking body of the Federal Reserve System. **Fed Funds Rate**, the interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. The **European Central Bank** (ECB) is the central bank for Europe's single currency, the euro. The ECB's main task is to maintain the euro's purchasing power and thus price stability in the euro area. The euro area comprises the 19 European Union countries that have introduced the euro since 1999. The **Gross Domestic Product** (GDP) rate is a measurement of the output of goods and services produced by labor and property located in the United States. **Basis Point(s)** is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. A **separately managed account** (SMA) is an individual managed investment account offered typically by a brokerage firm through one of their brokers or financial consultants and managed by independent investment management firms (often called money managers for short) and have varying fee structures. The **Consumer Price Index** (CPI) measures the change in the cost of a fixed basket of products and services. The **Producer Price Index** (PPI) program measures the average change over time in the selling prices received by domestic producers for their output. The prices included in the PPI are from the first commercial transaction for many products and some services. **Core CPI** is an additional CPI Index, excludes energy and food item price changes, and measures the "core" or "underlying" rate of inflation. The PCE (Personal Consumption Expenditure) Index of Prices is a US-wide indicator of the average increase in prices for all domestic personal consumption. Using a variety of data including U.S. Consumer Price Index and Producer Price Index prices, it is derived from personal consumption expenditures; essentially a measure of goods and services targeted towards individuals and consumed by individuals. The **Purchasing Managers' Index** (PMI) is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. **Brexit** is a commonly used term for the United Kingdom's withdrawal from the European Union. The **Kansas City Fed Manufacturing Survey** monitors manufacturing plants selected according to geographic distribution, industry mix and size in the Tenth Federal Reserve District. **West Texas Intermediate** (WTI), also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. **Risk Premium** is the return in excess of the risk-free rate of return an investment is expected to yield. **LIBOR or ICE LIBOR** (previously BBA LIBOR) is a benchmark rate, which some of the world's leading banks charge each other for short-term loans. It stands for Intercontinental Exchange London Interbank Offered Rate and serves as the first step to calculating interest rates on various loans throughout the world.

The **Dow Jones Industrial Average** (DOW or DJIA) is an unmanaged index of 30 common stocks comprised of 30 actively traded blue chip stocks, primarily industrials and assumes reinvestment of dividends. The **S&P 500 Index** is an unmanaged index comprised of 500 widely held securities considered to be representative of the stock market in general. The **S&P/Case-Shiller Home Price Indices** measure the residential housing market, tracking changes in the value of the residential real estate market in 20 metropolitan regions across the United States. The **Nasdaq Composite Index** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. The **US Dollar Index** is a measure of the value of the United States dollar relative to a basket of foreign currencies. It is a weighted geometric mean of the dollar's value relative to other select currencies (Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona (SEK) & Swiss franc). The **FTSE 100 Index** (FTSE 100) is a share index of the 100 companies listed on the London Stock Exchange (LSE) with the highest market capitalization. The **Bloomberg Commodity Index** (formerly the **Dow Jones-UBS Commodity Index**) tracks prices of futures contracts on physical commodities on the commodity markets and is designed to minimize concentration in any one commodity or sector (currently 22 commodity futures in seven sectors). The **Barclays Capital US Credit Index** is an unmanaged index considered representative of publicly issued, SEC-registered US corporate and specified foreign debentures and secured notes. The **Barclays Capital US Aggregate Bond Index** is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. The **Barclays Capital US Corporate High Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index may include emerging market debt. The **Barclays Capital Municipal Bond Index** is an unmanaged index comprised of investment-grade, fixed-rate municipal securities representative of the tax-exempt bond market in general. The **Barclays Capital US Treasury Total Return Index** is an unmanaged index of public obligations of the US Treasury with a remaining maturity of one year or more. The **Barclays Capital Global Aggregate ex-U.S. Index** is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The **Barclays Capital U.S. 5-10 Year Corporate Bond Index** measures the investment return of U.S. dollar denominated, investment-grade, fixed rate, taxable securities issued by industrial, utility, and financial companies with maturities between 5 and 10 years. Treasury securities, mortgage-backed securities (MBS) foreign bonds, government agency bonds and corporate bonds are some of the categories included in the index. The **Barclays Capital U.S. Corporate High-Yield Index** is composed of fixed-rate, publicly issued, non-investment grade debt. The **Barclays Capital U.S. Corporate 5-10 Year Index** includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, & financial companies, with maturities between 5 & 10 years. The **Russell 1000 Index** is a market capitalization-weighted benchmark index made up of the 1000 largest U.S. companies in the Russell 3000 Index. The **Russell 1000 Growth Index** is an unmanaged index considered representative of large-cap growth stocks. The **Russell 1000 Value Index** is an unmanaged index considered representative of large-cap value stocks. The **Russell 2000 Index** is an unmanaged index considered representative of small-cap stocks. The **Russell 2000 Growth Index** is an unmanaged index considered representative of small-cap growth stocks. The **Russell 2000 Value Index** is an unmanaged index considered representative of small-cap value stocks. The **Russell 3000 Index** is an unmanaged index considered representative of the US stock market. The **Russell Midcap Index** is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The **Russell Midcap Growth Index** is an unmanaged index considered representative of mid-cap growth stocks. The **Russell Midcap Value Index** is an unmanaged index considered representative of mid-cap value stocks. The **HFRX Indices** are a series of benchmarks of hedge fund industry performance which are engineered to achieve representative performance of a larger universe of hedge fund strategies. Hedge Fund Research, Inc. employs the HFRX Methodology (UCITS compliant), a proprietary and highly quantitative process by which hedge funds are selected as constituents for the HFRX Indices. The **University of Michigan Consumer Sentiment Index** (MCSI) is a survey of consumer confidence conducted by the University of Michigan using telephone surveys to gather information on consumer expectations regarding the overall economy. The **CBOE Volatility Index** (VIX) is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500 Index option bid/ask quotes. The Index uses nearby and second nearby options with at least 8 days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index. The **MSCI EAFE Index** is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. The **MSCI EAFE Growth Index** is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. The **MSCI EAFE Value Index** is an unmanaged index considered representative of value stocks of Europe, Australasia and the Far East. The **MSCI EM (Emerging Markets) Latin America Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The **MSCI World ex-U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries - excluding the US. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI Japan Index** is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The **MSCI Europe Index** is an unmanaged index considered representative of stocks of developed European countries. The **MSCI Pacific Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The **Barclays Intermediate US Government/Credit Bond Index** is a market capitalization-weighted index of investment-grade, fixed-rate debt issues, including Treasuries, government-related and U.S. corporate securities, with maturities of at least one year and less than 10 years. The **NY Empire State Manufacturing Index** is based on the monthly survey of manufacturers in New York State – known as the Empire State Manufacturing Survey – conducted by the Federal Reserve Bank of New York. The **S&P The Dow Jones Wilshire U.S. REIT Index** tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. The **Russell Top 200 Index** measures the performance of the 200 largest companies in the Russell 1000 Index, with a weighted average market capitalization of \$186 billion. The **Barclays 1-3 Year US Treasury Bond Index** measures public US Treasury obligations with remaining maturities of one to three years. The **S&P LSTA Leveraged Loan Index** is an unmanaged capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments. It covers the US market back to 1997 and currently calculates on a daily basis. The **NFIB Small Business Optimism Index** is compiled from a survey that is conducted each month by the National Federation of Independent Business (NFIB) of its members.

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